

RESOLUTION ON
INTERNATIONAL LIQUIDITY AND DEVELOPMENT
FINANCE

The Council of Ministers of the Organization of African Unity, meeting in its Twelfth Ordinary Session in Addis Ababa, Ethiopia, from 17 to 22 February 1969,

Being aware of the short comings of the existing international monetary system regarding African countries in particular and other developing nations in general;

Recognizing that there is a great need for the increase of international liquidity to cope with the development requirements of the developing world in general and African countries in particular;

Taking note of the recommendations in the document CM/258 presented by the OAU Secretariat;

RECOMMENDS that Member States :

1. Participate in the activation of the IMF Special Drawing Rights (SDRS) Scheme
2. Take appropriate action leading to the establishment of a link between the SDRS as such and development finance,
3. Negotiate the lengthening of the IMF drawing rights from 3 – 5 years to 5 – 8 years,
4. Take the necessary measures towards a general and special increase in the fund's quotas as a means to provide additional reserves coupled with an exemption from, or else a reduction to a reasonable level, of the gold portion of the quotas.